

to "employees or members" is substituted for the former reference to "insured persons".

In subsection (c)(2), (3), and the introductory language of (4) of this section, the word "paid" is substituted for the former word "derived" for consistency throughout this section and this subtitle.

In subsection (c)(3) of this section, the former reference to "then" eligible persons is deleted as surplusage.

Throughout subsection (d) of this section, the reference to "individuals" is substituted for the former reference to "persons" because group life insurance policies cover "individuals".

In subsection (e) of this section, the reference to the "trustees" is substituted for the former reference to the "policyholder" in light of subsection (a)(2) of this section and for consistency throughout this subtitle.

Defined terms: "Insurance" § 1-101

"Insurer" § 1-101

"Person" § 1-101

"Policy" § 1-101

"Premium" § 1-101

17-204. PROFESSIONAL ASSOCIATION TRUSTEES.

(A) "PROFESSIONAL ASSOCIATION" DEFINED.

IN THIS SECTION, "PROFESSIONAL ASSOCIATION" MEANS AN ASSOCIATION OF PERSONS LICENSED BY THE STATE OR OTHERWISE AUTHORIZED BY LAW TO ENGAGE IN A RECOGNIZED PROFESSION.

(B) IN GENERAL.

(1) SUBJECT TO THE REQUIREMENTS OF THIS SECTION, THE LIVES OF A GROUP OF INDIVIDUALS MAY BE INSURED UNDER A POLICY ISSUED TO THE TRUSTEES OF A FUND ESTABLISHED BY A PROFESSIONAL ASSOCIATION TO COVER MEMBERS OF THE PROFESSIONAL ASSOCIATION FOR THE BENEFIT OF PERSONS OTHER THAN THE PROFESSIONAL ASSOCIATION.

(2) THE TRUSTEES TO WHICH THE POLICY IS ISSUED ARE DEEMED THE POLICYHOLDER.

(C) MEMBERS ELIGIBLE FOR INSURANCE.

ALL MEMBERS OF THE PROFESSIONAL ASSOCIATION, OR ALL OF ANY CLASS OR CLASSES OF MEMBERS DETERMINED BY CONDITIONS PERTAINING TO THEIR EMPLOYMENT OR MEMBERSHIP IN THE PROFESSIONAL ASSOCIATION OR BOTH, ARE ELIGIBLE FOR INSURANCE UNDER A POLICY ISSUED IN ACCORDANCE WITH THIS SECTION.

(D) PREMIUMS.